

# MANAGING BOARD CHARTER

December 2021

## CHARTER GOVERNING THE MANAGING BOARD.

The Charter governing the Managing Board ("Charter") was adopted by the Managing Board (the "Managing Board") of NIBC Holding N.V. and NIBC Bank N.V. (both entities hereinafter to be referred to as the "Company") on 30 November 2021 with effective date 1 December 2021.

### Article 1: Status and contents of the rules

- 1.1 This Charter is drawn up pursuant to the relevant provisions of the Company's articles of association and the rules in it are complementary to the rules and regulations (from time to time) applicable to the Managing Board under Dutch law or the Company's articles of association.
- 1.2 Where this Charter is inconsistent with the Company's articles of association, the latter shall prevail. Where this Charter conforms to the Company's articles of association but is inconsistent with Dutch law, the latter shall prevail. If one or more provisions of this Charter is or becomes invalid, this shall not affect the validity of the remaining provisions. The Managing Board shall replace the invalid provisions by those which are valid and the effect of which, given the contents and purpose of this Charter is, to the greatest extent possible, similar to that of the invalid provisions.  
  
Annex A (Responsibilities of each member of the Managing Board) and Annex B (Company's Governance of Remuneration Policies: Roles and Responsibilities) are attached to and form an integral part of this Charter.
- 1.3 This Charter has been based on (i) the Dutch Banking Code (Code Banken, "Banking Code"), (ii) the Financial Supervision Act (Wet op het financieel toezicht, "Wft"), (iii) the European Banking Authority ("EBA") guidelines on internal governance, (iv) the Regulation on sound remuneration policies as issued by the Dutch Central Bank (Regeling beheerst beloningsbeleid 2017), (v) the EBA Guidelines on sound remuneration policies, (vi) the EBA guidelines on the assessment of the suitability of members of the management body and key function holders and (vii) Book 2 of the Dutch Civil Code. The Charter is periodically being reviewed and amended following developments in laws and regulations related to corporate governance and regulations for financial institutions.
- 1.4 Each individual member of the Managing Board has taken the Banker's oath. On appointment of new members, the Managing Board will ensure that new members will take the bankers' oath within the legal term of 3 months from starting his/her function.

### Article 2: General provisions regarding the Managing Board

- 2.1 The Managing Board members shall be collectively responsible for the Company's management, the general affairs and the business connected with it and the general affairs of the group companies affiliated with the Company. The Managing Board is responsible for the quality of its own performance and shall perform its tasks in a meticulous, expert and fair manner taking into

account the applicable laws, codes of conduct and regulations. The responsibility for the exercise of its duties is a joint responsibility of the members of the Managing Board.

- 2.2 The Managing Board members shall divide their tasks by mutual consultation and subject to the prior approval of the Supervisory Board. In case of the absence of a Managing Board member, his or her duties and powers shall be carried out by another Managing Board member to be designated by the Managing Board. In case of absence of more than eight weeks, the Supervisory Board shall be notified of that designation.
- 2.3 Each Managing Board member shall be accountable to the Managing Board for the fulfilment of his or her duties and must therefore report to the Managing Board on a regular basis and in such a manner as to give the Managing Board a proper insight in the performance of his or her duties, the foregoing also in view of the Managing Board's joint responsibility. The Managing Board as a whole shall function as a collegial body.
- 2.4 Each Managing Board member shall have the right to receive from other Managing Board members and from employees any information about matters which he/she may deem useful or appropriate in connection with his/her joint responsibility for the Company's management. He/she must consult with the other Managing Board members if the implementation of his/her duties affects the implementation of the duties of the other Managing Board members or if the significance of the matter requires consultation with the other Managing Board members. This includes in any event the actions referred to in article 2.5 of this Charter.
- 2.5 The Managing Board and / or at least two members of the Managing Board acting together are entitled to represent the Company. Further, one member of the Managing Board acting jointly with one holder of a power of attorney or two holders of a power of attorney acting jointly, as far as holders of a power of attorney are concerned, with due observance of the powers granted to them, may represent the Company.

### Article 3: Responsibilities of the Managing Board

- 3.1 In fulfilling its tasks, the Managing Board shall be guided by the interests of the Company and its business; it shall take into account the relevant interests of all stakeholders involved in the Company (including the Company's clients, shareholders and employees), the environment in which the Company operates and legislation, regulations and codes that apply to the Company.
- 3.2 The Managing Board shall ensure that the Company's duty-of-care for the client is embedded in the Company's culture. The Managing Board shall ensure that the principles of NIBC's Code of Conduct, NIBC's business principles and the banker's oath referred to in article 1.4 form the guidelines for the behaviour of all of the Company's employees, as set from time to time by the Managing Board and will be expressly pointed out to any new employee of the Company, and shall ensure that all employees are required to comply with these principles.
- 3.3 The responsibilities of the Managing Board shall include

#### *General*

- a) achievement of the Company's objectives;
- b) the general state of affairs in and the results of the Company;
- c) determining the long term value creating strategy and policy designed to achieve the objectives;
- d) taking any decisions that are of material significance of the risk profile, the capital allocation or the liquidity impact of the Company;
- e) the overall business strategy of the Company within the applicable legal and regulatory framework taking into account the Company's long-term financial interests and solvency;
- f) compliance with legislation (including in the area of prevention of money laundering and terrorism financing) and regulations, the articles of association of the Company, the NIBC Code of Conduct and the sustainability framework (CSR);
- g) developing and promoting high ethical and professional standards;
- h) a robust and transparent organizational structure with effective communication and reporting channels;
- i) an adequate and effective internal control framework, that includes well-functioning Risk Control, Compliance and Internal Audit functions as well as an appropriate financial reporting and accounting framework;
- j) the annual evaluation and assessment of the functioning of the members of the Managing Board as a whole and that of the individual board members;
- k) a procedure on the nomination and succession of individuals with key functions in the Company;
- l) appointing and dismissing the senior internal auditor after the Supervisory Board's approval to the appointment or dismissal; and
- m) establishing, implementing and maintaining effective policies to identify actual and potential conflicts of interest. Conflicts of interest that have been disclosed to and approved by the management body shall be appropriately managed.

#### *Risk*

- n) adopting, implementing, monitoring and, where necessary, adjusting the Company's overall risk policy and setting the Company's risk appetite, thereby taking into account all risks, including environmental, social and governance risk factors;
- o) ensuring that effective internal risk management and control systems are in place and ensuring reporting on this issue in the management report;
- p) ensuring that a systemic audit is conducted of the management of the risks related to the Company's business activities; and
- q) the overall risk strategy and policy of the Company, including its risk tolerance/appetite and its risk management framework.

#### *Financial*

- r) maintaining the financial reporting process;
- s) preparing the annual accounts and drawing up the annual budget and important capital investments of the Company;
- t) the amounts, types and distribution of both internal capital and own funds adequate to cover the risks of the Company; and

u) giving advice in connection with the nomination of the external accountant of the Company.  
Remuneration

v) preparing and amending the Company's remuneration policy for Identified Staff and the principles for the Company's remuneration policy for other employees, for final approval by the Supervisory Board as well as implementing and monitoring these remuneration policies as described in the Company's "Governance of Remuneration Policies: Roles and Responsibilities" (as may be amended from time to time, reflecting changes in the Wft or other relevant rules and regulations) including the remuneration of the non-statutory members of the Executive Committee; and;

w) preparing a remuneration framework that is in line with the risk strategies of the Company;

*Corporate Governance*

x) the governance principles and corporate values of the Company, including maintaining a code of conduct or comparable document;

y) ensuring a suitable and transparent corporate governance structure for the Company and ensuring that the structures within the group structure of the Company ("Group") are clear and transparent, both to the Company's staff and its supervisors;

z) having the overall responsibility for adequate internal governance across the Group and for ensuring that there is a governance framework which is appropriate to the structure, business and risks of the Group and its each of its entities;

aa) compliance with and enforcing the corporate governance structure of the Company;

bb) publishing the corporate governance compliance statement of the Company and any other information required under the Banking Code, through the management report, the Company's website and/or otherwise; and

cc) fully knowing and understanding the operational structure of the Company and ensuring that it is in line with the approved business strategy and risk policy.

The Managing Board shall also regularly review and adjust documentation, policies and strategies related to these responsibilities. The Managing Board is furthermore responsible for appropriate communication with supervisory authorities and other interested parties.

3.4 The Managing Board shall submit the following items to the Supervisory Board for approval:

a) the operational and financial objectives of the Company;

b) the strategy designed to achieve the objectives;

c) the parameters to be applied in relation to the strategy;

d) the risk appetite of the Company;

e) all proposals regarding remuneration as required under the Company's "Governance of Remuneration Policies: Roles and Responsibilities"; and

f) the corporate social responsibility issues relevant for the Company's enterprise.

3.5 The Company shall in any event employ as instruments of the internal risk management and control systems:

a) risk analyses of the operational and financial objectives of the Company;

- b) the NIBC Code of Conduct which shall be published on the Company's website;
  - c) guides for the layout of the financial reports and the procedures to be followed in drawing up the reports;
  - d) a system of monitoring and reporting;
  - e) a New Product Approval Process and Product Review; and
  - f) risk analyses related to the remuneration process as described in the Company's "Governance of Remuneration Policies: Roles and Responsibilities".
- 3.6 The Managing Board shall draw up a long term value creating strategy for the Company and its group companies. In addition, the Managing Board shall annually organize a strategy day with the Supervisory Board to discuss the strategy of the Company and to verify to what extent the results are in line with the strategy. Annually a budget for the following year shall be drawn up by the Managing Board. Both the strategy and the budget shall be adopted after the Supervisory Board's approval.
- 3.7 The Managing Board shall, taking into account the risk appetite approved by the Supervisory Board, ensure a balanced assessment between commercial interests and related risks. The Chief Risk Officer in particular shall prepare risk related decision making, as set out in Annex A. The Managing Board shall ensure that it is aware, in a timely manner, of all material risks faced by the Company so that these can be managed properly and take any decisions that are of material significance for the risk profile, the capital allocation or the liquidity impact.
- 3.8 The Managing Board shall under the Supervisory Board's supervision be responsible for setting up and maintaining internal procedures ensuring that the Managing Board is aware of all important financial information, in order to safeguard timely, complete and accurate external financial reporting. To that effect, the Managing Board shall ensure that the financial information from group companies is reported directly to it and that the integrity of the information is not affected.
- 3.9 The Managing Board shall draw up a management report on how it has functioned and on the activities undertaken by it. The management report shall in any event contain the information required by law and pursuant to the Banking Code. In addition, the Managing Board shall report on the sensitivity of the Company's results to external factors and variables. With regard to the internal risk management and control systems, the Managing Board shall include in the management report of the Company a statement that, in its judgement, reasonable assurance can be given that the corporate financial reporting does not contain material inaccuracies. The Managing Board shall report in the management report on the operation of said systems during the year under review and describe any significant changes that have been made and any major improvements that are planned and shall confirm that they have been discussed with the Audit Committee and the Supervisory Board.
- 3.10 The Managing Board shall adhere to the articles of association of the Company and to applicable statutory obligations.
- 3.11 The Managing Board shall in the assurance of appropriate risk management, and the identification and implementation of effective controls, checks and balances associated with the

Company's remuneration policies and practices, consult annually the control functions (HR, Risk, Finance, Compliance and Audit), to assure that these policies and practices do not contain any incentives which would limit the Company's ability to act in the interest of its stakeholders, all in accordance with the corporate governance regulations.

## Article 4: Composition, expertise and independence of the Managing Board

- 4.1 The Managing Board consists of at least two members. It shall be composed in such a way that it is able to perform its tasks properly with a focus on complementarity and diversity.
- 4.2 Each member of the Managing Board shall possess a thorough knowledge of the financial sector in general and the banking sector in particular, thorough knowledge of the bank's functions in society and of the interests of all parties involved in the Company. In addition, each member of the Managing Board shall possess thorough knowledge so that he or she is able to assess and determine the main aspects of the Company's overall policy and then form a balanced and independent opinion about the risks involved. Each member of the Managing Board shall possess relevant knowledge of remuneration policies and the risks involved.
- 4.3 The Managing Board shall have a chair, who shall ensure the proper functioning of the Managing Board as a whole, and a vice-chair, who replaces the chair in his/her absence. The Managing Board has members specifically in charge of Finance and Risk Management (which can be combined with the chair or vice-chairship).
- 4.4 The Managing Board shall function independently from any instructions by third parties outside the Company.
- 4.5 A Managing Board member shall:
  - a) not enter into competition with the Company;
  - b) not demand or accept (substantial) gifts from the Company for himself/herself or for his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
  - c) not provide unjustified advantages to third parties to the detriment of the Company;
  - d) not take advantage of business opportunities to which the Company is entitled for himself/herself or for his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 4.6 A Managing Board member shall be trustworthy and act with integrity. If circumstances occur in respect of a Managing Board member which may be important in the context of the integrity requirements applicable to members of the Managing Board, the Managing Board member will promptly notify the responsible person at the Company and will make sure that the relevant circumstances are reported to the Dutch Central Bank.

## Article 5: Appointment, re-appointment, term and resignation

### *NIBC Holding N.V.*

- 5.1 The chair of the Managing Board of NIBC Holding N.V. and all other members of the Managing Board of NIBC Holding N.V. shall be appointed by the Supervisory Board of NIBC Holding N.V. in the manner as provided in NIBC Holding N.V.'s articles of association.
- 5.2 New members of the Managing Board of NIBC Holding N.V. shall be appointed for a period not exceeding four years. The members of the Managing Board of NIBC Holding N.V. may be suspended by the Supervisory Board of NIBC Holding N.V. The members of the Managing Board of NIBC Holding N.V. may be dismissed by the Supervisory Board of NIBC Holding N.V. after consultation of the general meeting of shareholders of NIBC Holding N.V. on the intended dismissal. Suspension and dismissal shall be effected pursuant to relevant provisions of NIBC Holding N.V.'s articles of association.

### *NIBC Bank N.V.*

- 5.3 The chair of the Managing Board of NIBC Bank N.V. and all other members of the Managing Board of NIBC Bank N.V. shall be appointed by the general meeting of shareholders of NIBC Bank N.V. in the manner as provided in NIBC Bank N.V.'s articles of association.
- 5.4 New members of the Managing Board of NIBC Bank N.V. shall be appointed for a period not exceeding four years. The members of the Managing Board of NIBC Bank N.V. may be suspended by the general meeting of shareholders of NIBC Bank N.V. The members of the Managing Board of NIBC Bank N.V. may be dismissed by the general meeting of shareholders of NIBC Bank N.V. Suspension and dismissal shall be effected pursuant to relevant provisions of the NIBC Bank N.V.'s articles of association.
- 5.5 The composition of the Managing Board of NIBC Bank N.V. will be identical to the composition of the Managing Board of NIBC Holding N.V.

### *Other*

- 5.6 The responsibilities of each of the members of the Managing Board are specified in Annex A.
- 5.7 Membership of the Managing Board shall be conditional to prior approval of the Dutch Central Bank and participation in a programme of lifelong learning.
- 5.8 Management positions in group companies of the Company are deemed positions derived from the position of Managing Board member of the Company and shall therefore be subject to this Charter.
- 5.9 A Managing Board member may hold no more than two supervisory directorships in a large company as defined in the Dutch Act on Management and Supervision. A Managing Board member may not be chairman of a supervisory board of such a large company. A Managing Board member shall not accept a supervisory directorship of a large company or any other external additional function or extracurricular function without prior approval of the Supervisory Board and prior advice of the Head of Compliance of the Company. Such position must not conflict with the Company's interest or reputation.

## Article 6: Remuneration

The remuneration of the members of the Managing Board of NIBC Holding N.V. shall be determined by the Supervisory Board taking into account the remuneration policy adopted by the general meeting of shareholders of NIBC Holding N.V.. The remuneration of the members of the Managing Board of NIBC Bank N.V. shall be determined by the general meeting of shareholders of NIBC Bank N.V. taking into account the remuneration policy adopted by the general meeting of shareholders NIBC Holding N.V. Taking into account that the composition of the Managing Board of NIBC Holding N.V. will be identical to the composition of the Managing Board of NIBC Bank N.V., the members of the Managing Boards shall receive one remuneration package for the performance of their tasks in both Managing Boards.

## Article 7: Managing Board meetings (agenda, teleconferencing, attendance, minutes) and resolutions

- 7.1 The Managing Board shall hold at least one meeting per two weeks and whenever one or more of its members have requested a meeting. The meetings shall generally be held at the offices of the Company, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference.
- 7.2 The chair of the Managing Board, and in his absence the vice-chair, shall chair the meeting. If both are absent, the meeting shall appoint one of the members of the Managing Board as chair of the meeting.
- 7.3 The meetings shall be convened in due time by the chair. Any Managing Board member may request the chair to convene a meeting.
- 7.4 The chair shall determine the agenda of each meeting. Other Managing Board members may submit to the chair items to be discussed in the meeting. An item to be discussed which has not been submitted on time or is not supported by sufficient documentation shall not be placed on the agenda.
- 7.5 At the request of a Managing Board member and with the agreement of the majority of other Managing Board members urgent matters may be discussed immediately in the meeting or in an additional meeting.
- 7.6 The Managing Board members should attend the meetings of the Managing Board. Where they are unable to attend, the chair of the meeting shall inform them about the resolutions passed and the discussions held in the meeting in question. The non-statutory members of the Executive Committee, who together with the Managing Board members form the Company's Executive Committee, are invited to attend the Managing Board meetings, unless otherwise decided by the chair of the Managing Board.
- 7.7 Unless otherwise provided in this Charter, the Managing Board shall pass resolutions with a simple majority in a meeting in which at least the majority of the Managing Board members is present or represented, with the proviso that members who have a conflict of interest as referred to in article 8 shall not be taken into account when calculating this quorum. If there is still no

quorum in the next meeting, the chairman of the meeting shall consult with the absent members of the Managing Board by telephone or email if he believes that a resolution is required. If there is a tie, the chair of the Managing Board shall have the casting vote and he shall inform the Supervisory Board thereof.

- 7.8 The members of the Managing Board aim to adopt resolutions unanimously.
- 7.9 The Managing Board may also pass resolutions outside a meeting, provided the same is effected in writing by means of any usual channels of communication, including email, the proposal concerned has been submitted to all the members of the Managing Board and none have opposed this manner of decision-making within twenty-four hours after receipt of the proposal and the proposal itself. The adoption of resolutions outside a meeting shall be recorded in the minutes of the next meeting. If a member of the Managing Board opposes this manner of decision-making the resolution will be dealt with in a meeting and subsequently according to the requirements as described in article 7.7.
- 7.10 If there is insufficient consensus at the meeting about certain subjects, the chair of the Managing Board may refer the relevant item on the agenda to the next meeting for further consideration.
- 7.11 The minutes of a Managing Board meeting shall be adopted in the next meeting. Adopted minutes shall be evidence of the proceedings and are available at request to the chairman of the Supervisory Board.
- 7.12 Without prejudice to the provisions of the law, resolutions of the Managing Board to enter into transactions as mentioned in the Company's articles of association shall require the Supervisory Board's approval or the approval of the general meeting of shareholders (as applicable).
- 7.13 The Managing Board shall require the approval of the general meeting of shareholders for resolutions regarding a significant change of the identity or character of the Company or the business, as specified in the Company's articles of association.

## Article 8: Conflict of interests

- 8.1 A Managing Board or non-statutory Executive Committee member shall not participate in the discussions and/or decision-taking process on a subject or transaction in relation to which he/she has a conflict of interest with the Company within the meaning of article 8.3.
- 8.2 Transactions in which there are conflicts of interest with any member of the Managing Board or non-statutory member of the Executive Committee must be concluded on terms at least customary in the sector concerned and be approved by the Supervisory Board and should include the measures taken, including the reasoning on how those are effective to ensure objective decision-making.
- 8.3 A Managing Board or non-statutory Executive Committee member shall in any event have a conflict of interests ("conflict of interests") if:

- a) he/she or any of his or her close family members personally has a has a qualifying holding of 10 % or more of capital or of voting rights in the company, or in which those persons can exercise significant influence, or in which those persons hold senior management positions or are members of the management body, with which the Company intends to enter into a transaction;
  - b) he/she has a close family law relation with a member of the managing board or supervisory board of the company with which the Company intends to enter into a transaction;
  - c) he/she is a member of the managing or supervisory board of, or holds similar office with, the company with which the Company intends to enter into a transaction;
  - d) the Supervisory Board has determined that such conflict of interests exists or is deemed to exist.
- 8.4 Each Managing Board member shall immediately report any (potential) conflict of interests concerning a Managing Board member to the chairman of the Supervisory Board and to the other members of the Managing Board. A Managing Board member with such (potential) conflict of interests must provide the chairman of the Supervisory Board and the other members of the Managing Board with all information relevant to the conflict of interest, including information relating to the persons with whom he/she has a family law relationship as referred to in article 8.3 (b) above. In all circumstances other than the ones listed in article 8.3 under d), the chairman of the Supervisory Board will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests to which article 8.1 applies. Non statutory Executive Committee members shall immediately report any (potential) conflict of interests to the chairman of the Managing Board.
- 8.5 The chairman of the Supervisory Board shall procure that these transactions will be published in the Managing Board's management report with reference to the conflict of interests and with a declaration that the provisions in article 8 have been complied with.

## Article 9: Complaints, whistle blowers

- 9.1 The Managing Board shall ensure that employees have the opportunity, without jeopardizing their legal position, to report alleged irregularities of a general, operational and financial nature within the Company to the chairman of the Managing Board or to an officer designated for such purpose by him/her.
- 9.2 Alleged irregularities that relate to the functioning of the members of the Managing Board shall be reported to the chairman of the Supervisory Board.
- 9.3 The Managing Board shall put in place appropriate internal alert procedures for communicating internal governance concerns from the staff. The arrangements for whistleblowers are placed on the Company's website.

## Article 10: Information, relationship with the Supervisory Board

- 10.1 The Managing Board shall timely provide the Supervisory Board with all relevant information (if possible, in writing) on all facts and developments concerning the Company which the Supervisory Board may need to function as required and to properly carry out its duties, and when necessary, verified by an internal accountant and/or external accountant. In any event, the Managing Board shall provide the Supervisory Board with the relevant information so that it is in a position to form a sound opinion as to whether commercial activities are generally in line with the Company's risk appetite.
- 10.2 The Managing Board submits the Supervisory Board information in time (and in writing if possible) about facts and developments with respect to the Company which the Supervisory Board may require to exercise its duties properly. The Supervisory Board is authorized to gather all types of information necessary from each employee of the Company and from third parties. The Supervisory Board is entitled to gather external (legal) advice.
- 10.3 The Supervisory Board, and its individual members, have their own responsibility for obtaining, when necessary, additional information from the Managing Board and the external auditor that the Supervisory Board requires for the due performance of its duties. If the Supervisory Board considers it necessary, it may obtain information from officers and external advisors of the Company. The Managing Board shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisors attend its meetings.
- 10.4 The Managing Board shall at least quarterly provide the Supervisory Board with a report prepared in a format as agreed from time to time and setting out detailed information on inter alia, the financial performance of the Company.
- 10.5 Each year, without prejudice to the above, the Managing Board shall provide the Supervisory Board with a budget for the following year, the main features of the strategic policy, the general and financial risks, the managing- and control systems of the Company and the compliance with all relevant laws and regulations.

## Article 11: Relationship with the shareholders

- 11.1 The members of the Managing Board and Supervisory Board shall participate in shareholders meetings, unless they are prevented from attending on serious grounds.
- 11.2 The Managing Board shall provide the general meeting of shareholders with any information as required to be provided by NIBC Holding N.V. pursuant to the merger protocol (including Schedule 15 (post-closing covenants)), entered into between NIBC Holding N.V. and Flora Acquisition B.V. regarding the public offer for all issued and outstanding shares in the capital of the Company as amended on 10 July 2020.
- 11.3 The Managing Board and the Supervisory Board are responsible for the corporate governance compliance statement of the Company and must give account to the general meetings of shareholders in relation to such statement. Each year the broad outline of the Company's

corporate governance structure shall be set forth in a separate chapter of the management report. In this chapter it shall be stated to what extent the principles of the Banking Code were followed and if not, the reason for not doing so.

## Article 12: Confidentiality

Managing Board members shall treat all information and documentation acquired within the framework of their position as Managing Board member with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Supervisory Board or Managing Board, made public or otherwise made available to third parties, even after resignation from the Managing Board, unless it has been made public by the Company or it has been established that the information is already in the public domain.

## Article 13: Warranty, indemnity

The Company indemnifies, as a consequence of their membership to the Managing Board, each of the members of the Managing Board on the terms and conditions set forth in the Company's articles of association.

## Article 14: Amendment

Subject to compliance with applicable law, the Company's articles of association and agreements to which the Company is bound, this Charter may be amended by a resolution of the Managing Board to that effect, subject to the prior written approval of the Supervisory Board. If the amendments to the Charter relate to changes that deviate from the agreements included in the Merger Protocol (including its annexes) as amended on 10 July 2020, the Supervisory Board can only resolve to give such approval of the amendments to this Charter unanimously.

## Article 15: Governing law and jurisdiction

- 15.1 This Charter shall be governed by and construed in accordance with the laws of the Netherlands.
- 15.2 The courts of The Hague, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter (including any dispute regarding the existence, validity or termination of these rules).

## ANNEX A

### ROLES AND RESPONSIBILITIES OF INDIVIDUAL MEMBERS OF THE MANAGING BOARD OF NIBC

**The CEO and Chair of the Managing Board is charged with:**

- a) ensuring the optimal functioning of the Managing Board (MB), promoting proper and timely decision making and executing the MB tasks in an efficient manner and in accordance with the Charter governing the Managing Board;
- b) acting as Chair of the MB, Chair of the Executive Committee and as CEO;
- c) the realization of both quantitative and qualitative goals of the Company as laid down in the annual budget and year plan and the policy plan, developed under his responsibility and approved by the Supervisory Board and general meeting of shareholders respectively;
- d) responsibility for assessing the overall performance of all members of the Managing Board and the non-statutory Executive Committee members and for putting forward compensation proposals for these individuals to the Remuneration & Nominating Committee;
- e) ensuring that an effective programme for lifelong learning is in place, in which every member of the Managing Board and the Supervisory Board shall participate, with the aim of maintaining the expertise of the members of the Managing Board and the Supervisory Board directors at the required standard and improving their expertise where necessary, which shall cover relevant developments at the Company and in the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards the client, integrity, IT infrastructure, risk management, financial reporting and audits;
- f) responsibility for the commercial activities headed by non-statutory Executive Committee members, all staff departments and the Internal Audit Department, including contacts with legislators and supervisors;
- g) the liaison function with the Supervisory Board, the Shareholders and the Remuneration & Nominating Committee;
- h) promoting and safeguarding excellent communications with the Shareholders, the Supervisory Board and its committees, the external auditor and the employee's council;
- i) promoting and safeguarding compliance with NIBC's internal standards of corporate and internal governance as laid down in the respective articles of association, rules and regulations and charters;
- j) initiating and attending to effective internal and external communication with regard to NIBC;
- k) developing a long term vision for the Company and initiating the requisite long term strategic planning;
- l) promoting and safeguarding the proper translation of the NIBC strategy into its operational and business processes and its risk-and control systems;
- m) promoting and safeguarding the development and retention of NIBC's organizational capability to constantly adjust to changing circumstances in the markets and societies in which it operates;

- n) promoting and safeguarding that NIBC consistently operates in accordance with its own Code of Conduct.

**The Chief Financial Officer of the Managing Board is charged with:**

- a) acting as the Chair of the Asset and Liability Committee and the Project Committee;
- b) responsibility for the Finance and Operations/ICT role and the relevant departments and the Treasury activities, and responsibility for contacts with rating agencies and the Dutch Central Bank (De Nederlandsche Bank);
- c) responsibility for the realization of the qualitative goals of the aforementioned departments including shared responsibility for the realization of the qualitative goals of the Company;
- d) promoting and safeguarding a culture of sound financial reporting within the Company in his capacity as Chief Financial Officer;
- e) promoting and safeguarding a culture of operational awareness and compliance within the Company;
- f) the liaison function with the Audit Committee;
- g) initiating and attending to effective communications within the Company;
- h) promoting and safeguarding the development and retention of NIBC's organizational capability to constantly adjust to changing circumstances in the markets and societies in which it operates;
- i) promoting and safeguarding that NIBC consistently operates in accordance with its own Code of Conduct.

**The Chief Risk Officer of the Managing Board is charged with:**

- a) acting as Chair of the Risk Management Committee, the Transaction Committee and the Investment Committee, and as Vice Chair of the Asset and Liability Committee;
- b) responsibility for Risk Management and all departments in this area and the responsibility for contacts with the Dutch Financial Markets Authority (Autoriteit Financiële Markten) and the Single Resolution Board (SRB) / National Resolution Authority (NRA);
- c) decision-making with regard to risk management and their preparation, in particular where these decisions may result in deviation from the risk appetite approved by the Supervisory Board. This shall include a focus on the interest of financial stability and the impact systemic risk could cause on the profile of the Company;
- d) responsibility for legacy portfolios;
- e) promoting and safeguarding a disciplined risk culture in the Company in his/her capacity as Chief Risk Officer;
- f) the liaison function with the Risk Policy & Compliance Committee;
- g) initiating and attending to effective communications within the Company;
- h) promoting and safeguarding the development and retention of NIBC's organisational capability to constantly adjust to changing circumstances in the markets and societies in which it operates;
- i) promoting and safeguarding that NIBC consistently operates in accordance with its own Code of Conduct and compliance with laws and regulations;
- j) responsible for the implementation of the laws, regulations and administrative provisions necessary to comply with Anti Money Laundering laws and regulations.

## ANNEX B

# COMPANY'S GOVERNANCE OF REMUNERATION POLICIES: ROLES AND RESPONSIBILITIES